

Caney Valley Conservation District
Dewey, Oklahoma

Accountant's Compilation Report
and Financial Statements

June 30, 2013

Caney Valley Conservation District
Dewey, Oklahoma
June 30, 2013

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Accountant's Compilation Report

October 4, 2013

Board of Directors
Caney Valley Conservation District
Dewey, Oklahoma

I have compiled the accompanying Balance Sheet of ***Caney Valley County Conservation District*** as of June 30, 2013, and the related statements of income, changes in fund balance and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The accompanying financial statements were prepared for the purpose of complying with the Oklahoma Conservation Commission reporting requirements described in the notes to the financial statements, and are not intended to be a presentation in conformity with US Generally Accepted Accounting Principles.

This report is intended solely for the information and use of the Board of Directors, Management and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.


Violet F. Kirkendall CPA PC
Certified Public Accountant

Caney Valley Conservation District

Balance Sheet

June 30, 2013

Assets

Current Assets:

Cash and cash equivalents

\$ 13,663.01

Investments

8,683.58

Total Current Assets

22,346.79

Fixed Assets

Property and equipment, net of accumulated depreciation

0.00

Total Assets

\$ 22,346.79

Liabilities and Fund Equity

Fund Equity:

Fund Balance:

Unrestricted

\$ 22,346.79

The accompanying notes are an integral part of the financial statements.

Caney Valley Conservation District
Statement of Revenues, Expenditures & Changes in Fund Balance
For the year ended June 30, 2013

REVENUES

Oklahoma Conservation Commission	\$ 49,667.40
Equipment Rental	4,005.00
Newsletter Income	2,106.37
Other Income	1,170.20
Seed	1,237.35
Sale of Assets	3,520.00
Interest income	<u>224.77</u>
<i>Total revenues</i>	<u>61,931.09</u>

EXPENDITURES

Salaries and taxes	37,511.64
Office expenses	850.46
Newsletter expenses	1,326.39
Mileage, meetings and travel	2,565.42
Professional Fees	650.00
Equipment expenses	2,422.72
Seed and Spraying	2,915.24
Insurance	283.20
Dues	1,039.00
Telephone	1,469.27
Sales Tax	23.21
Miscellaneous expenses	<u>2,685.56</u>
<i>Total expenditures</i>	<u>53,742.11</u>

<i>Net Income (Loss)</i>	8,188.98
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Fund Balance at beginning of the year	<u>14,157.81</u>
Fund Balance at end of the year	<u>\$ 22,346.79</u>

The accompanying notes are an integral part of the financial statements.

Caney Valley Conservation District
Statement of Cash Flows
For the year ended June 30, 2013

Cash Flows from Operating Activities

Net Income (Loss)	\$ 8,188.98
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	0.00
Accrued liabilities	<u>(0.00)</u>
Net cash provided (used) by operating activities	8,188.98

Cash Flows from Investing Activities

Decrease in long-term investments	0.00
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Cash Flows from Non-Capital Financing Activities

0.00

Cash Flows from Capital and Related Financing Activities

Purchase of fixed assets	<u>0.00</u>
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Increase (decrease) in cash & cash equivalents	8,188.98
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Cash and cash equivalents, beginning of year	<u>14,157.81</u>
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Cash and cash equivalents, end of year	<u><u>\$ 22,346.79</u></u>
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Interest paid during the year	<u>\$ 0.00</u>
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Income taxes paid during the year	<u><u>\$ 0.00</u></u>
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The accompanying notes are an integral part of the financial statements.

Caney Valley Conservation District

Notes to Financial Statements

June 30, 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Organization

The ***Caney Valley Conservation District*** is a political subdivision organized under the laws of the State of Oklahoma, Oklahoma Conservation Commission for the benefit of the citizens of Caney Valley, Oklahoma.

Basis of Accounting

The district prepares its financial statements using the cash receipts and disbursements basis of accounting. Revenue is recognized when received and expenses are recorded when paid.

Property and Depreciation

Fixed assets are stated at historical cost. Depreciation is calculated using the straight-line method over the useful life of the assets. Expenditures for major renewals and betterments which extend the useful lives of the fixed assets are capitalized. Expenditures for maintenance and repairs are expended as incurred.

Income Taxes

There has been no provision made for income taxes in the financial statements.

Cash and Cash Equivalents

Cash and cash equivalents shown in the financial statements are amounts which are not subject to fluctuations in principal value due to changing market conditions and have a maturity of less than three months.

Inventory

The amount of inventory the district maintains is immaterial, therefore, it is not represented as an asset in the financial statements.

NOTE 2: RETIREMENT PLAN

Oklahoma public employees who work 1,000 hours or more per year were enrolled in the Oklahoma Public Employees Retirement System. On salaries paid from reimbursable funds from the Oklahoma Conservation Commission, the employers 13.5% share of retirement was paid directly by the Commission.

NOTE 3: INVESTMENTS

The State of Oklahoma allows government entities to invest in the following: direct obligations of the United States Government, its agencies or instrumentalities, collateralized or insured certificates of deposit, insured savings or savings certificates, or county, municipal or school district direct debt.

Caney Valley Conservation District

Notes to Financial Statements

June 30, 2013

NOTE 4: CHANGES IN FIXED ASSETS

	Balance @ 06/30/12	Additions	Dispositions	Balance @ 06/30/13
Equipment	\$ 27,273.00	\$ 0.00	\$ 14,350.00	\$ 12,923.00
Less:				
Accumulated Deprec.	27,273.00	0.00	14,350.00	12,923.00
Net Fixed Assets	\$ 0.00			\$ 0.00

NOTE 5: DEPOSITS

State statutes govern the District's investment policy. Permissible investments include direct obligations of the United States Government and Agencies; certificates of deposit of savings and loan associations, and bank and trust companies; and savings accounts or savings certificates of savings and loan associations and trust companies. Collateral is required for demand deposits and certificates of deposit for all amounts not covered by federal deposit insurance. Investments are stated at cost. The District invests entirely in certificates of deposit.

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's cash deposits, including interest-bearing certificates of deposits, are maintained in financial institutions. The District does not have a deposit policy for custodial credit risk. As of June 30, 2013, none of the District's investments were exposed to custodial credit risk because there were uninsured or uncollateralized.